

Term of Reference

International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026

**Theme: “Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance
through Inclusive Services and Ethical Practices”**

- Date : July 15-16, 2026
- Venue : The World Bank Headquarters, Washington DC
- Co-organized by : IMAAM, Tazkia University & Sakinah Finance, the Office of Executive Director for the Southeast Asia Voting Group (EDS16), The World Bank Group

Event Overview

International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 is a pioneering initiative that marks among the first gatherings of its kind dedicated to the topics on Islamic economics and finance among various stakeholders in Washington, D.C., USA. This conference will serve as a strategic platform for fostering collaboration, dialogue, and knowledge exchange among academic leaders, researchers, regulators, and practitioners from Indonesia, the USA and the rest of the world including World Bank EDS16 countries (Brunei Darussalam, Fiji, Indonesia, Lao PDR, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, and Vietnam). By bringing together diverse stakeholders, the conference aims to address shared challenges, promote innovative solutions, and explore strategic opportunities to enhance the management, development, and impact of Islamic economics and finance.

The core focus areas of the conference include regulatory and policy discussion, advancing research, enhancing business practices, and promoting community engagement initiatives in the fields of Islamic economics and finance. Through a series of high-level discussions, keynote presentations, and expert panel sessions, participants will engage in in-depth exploration of best practices, policy frameworks, and case studies to inform future strategies and collaborations.

This landmark event will serve as a catalyst for building strategic alliances and institutional partnerships aimed at leveraging the collective expertise from the universities and industries to address the pressing Islamic economic and finance challenges. Participants will include university rectors, deans, researchers, policymakers, and thought industry leaders, ensuring a comprehensive and impactful dialogue.

• Objectives

- o **Regulatory and Policy Discussion:** Discuss the principles of Islamic economics and finance and their implementation in the current innovative regulations which determine its development and impacts.
- o **Highlight Innovations:** Showcase cutting-edge research and programmatic innovations in Islamic economics and finance from leading universities in the USA, Indonesia, and the rest of OIC member countries;

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- o **Share Best Practices:** Discuss industrial and academic best practices in Islamic economics and finance research, innovations, and implementation;
- o **Identify Areas for Collaboration:** Determine common focus areas for collaborative initiatives and the potential for mutual recognition of academic programs in Islamic economics and finance including halal industry.

- **Conference Subthemes**

The conference invites submissions on the following key topics:

- **Streaming Digital Transformation in Islamic Finance.** Exploring the impact of digital technologies on Islamic financial products and services, including Artificial Intelligence (AI) innovations that promote accessibility and efficiency.
- **Building Trust and Security in Financial Transactions.** Discussing the importance of trust, regulatory frameworks, and cybersecurity measures in bolstering the integrity of digital Islamic finance.
- **Promoting Inclusive Economic Growth.** Addressing challenges and opportunities in creating equitable access to financial services for underserved populations, particularly women, youth, and people with disabilities.
- **Integrating Sustainable Practices in Islamic Finance.** Examining how Islamic economics and finance can contribute to Sustainable Development Goals (SDGs) and eco-friendly business models within the Islamic digital economy.
- **Collaboration Between Stakeholders.** Encouraging strategic partnerships among stakeholders, including governments, financial and non-financial institutions, academia, and civil society, to share best practices and foster innovation in Islamic economics and finance.
- **Setting Regulatory and Policy Frameworks.** Analyzing the role of regulation and policy in promoting a secure and inclusive digital Islamic finance within the Islamic economics ecosystem and ethics.
- **Developing Innovative Sharia-Compliant Products and Services.** Identifying emerging trends and technologies that will shape the future of Islamic finance and economics with a focus on adaptability and resilience in a rapidly changing economic landscape.

- **Sessions Overview**

The event will be held for two days with two main sessions: (1) Panel Sessions comprising CEOs, regulators, and academia, (2) research paper presentations.

CEOs' Talk and Regulators' Talk

This session will bring together industry practitioners and policymakers to discuss best practices in Islamic economics and finance. The focus will be on 1. Exploring the impact of digital technologies on Islamic financial products and services, including Artificial Intelligence (AI) innovations that promote accessibility and efficiency; 2. Discussing the importance of trust, regulatory frameworks, and cybersecurity measures in bolstering the integrity of digital Islamic finance; 3. Analyzing the role of regulation and policy in promoting a secure and inclusive digital Islamic finance within the Islamic economics ecosystem.

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Academics/Rectors' Talk

This session will be a strategic view presentation and dialogue among participating academia to identify common focus areas for Islamic economics and finance. The focus will be: 1. Addressing challenges and opportunities in creating equitable access to financial services for underserved populations, particularly women, youth, and people with disabilities; 2. Encouraging partnerships among stakeholders, including governments, financial institutions, academia, and civil society, to share best practices and foster innovation in Islamic finance.

Research Paper Presentation

Objective

This session will give representatives from academia and business practitioners the opportunity to present their latest innovations, research, and programmatic developments in Islamic finance and economics. The focus will be: 1. Examining how Islamic finance and economics can contribute to Sustainable Development Goals (SDGs) and eco-friendly business models within the Islamic digital economy; 2. Identifying emerging trends and technologies that will shape the future of Islamic finance and economics such as halal industry sectors with a focus on adaptability and resilience in a rapidly changing economic landscape.

- **Key Themes:**

- Innovative academic and research in Islamic finance and economics
- Opportunities for curriculum development and joint research initiatives
- University-community engagement in Islamic economics and finance
- Digital transformation and technology adoption in Islamic economics and finance development.

- **Expected Outcome:**

Identification of potential areas for joint research and capacity-building initiatives.

- **Target Audience (200+ local and international participants)**

- Governments, policy makers and regulators in halal/ethical industry sectors
- Multilateral Development Banks (MDBs) and other development agencies
- Industry practitioners in Islamic economics and finance
- Representatives from universities
- Academic researchers in Islamic economics and finance

- **Format and Methodology**

- Each session will include a combination of keynote presentations, panel discussions, and interactive Q&A sessions.
- Research paper presentation sessions will present and discuss papers with their latest innovations, research, and programmatic developments in Islamic economics and finance.
- Moderated by experts in Islamic economics and finance, the sessions will focus on actionable insights and practical strategies for collaboration.

- **Follow-Up and Expected Deliverables**

- **Session Reports:** Each session will have a dedicated report summarizing key points, discussions, and recommendations.

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- **Resolution Draft:** The final session will include a draft of a resolution for programmatic collaboration and mutual recognition among the participating universities.

- **Organizing Committee**

List of IFESDC 2026 Organizing Committee

Steering Committee:

- Mr. Firdaus Kadir, Chairman, Board of Trustees of IMAAM, Maryland, USA
- Dr. Wempi Saputra, Executive Director of The Southeast Asia Voting Group, The World Bank Group, Washington DC, USA
- Prof. Dr. Murniati Mukhlisin, Founder of Sakinah Finance/Former Rector of Tazkia University, Bogor, Indonesia

Conference Chairperson: Mr. Arif Mustofa, President of IMAAM, Maryland, USA

Deputy: Dr. Priyo Pujiwasono, Board of Trustees Member, IMAAM, Maryland, USA

Secretary: Dr. Haryadi, Senior Advisor to the Executive Director of the Southeast Asia Voting Group, The World Bank Group, Washington DC, USA

Treasurer: Mrs. Mira Ariefiani, Board of Trustees Regular Member, IMAAM, Maryland, USA

Head of Secretariat: Dr. Fitri Hastuti, IMAAM, Maryland, USA

IT Support:

- Mr. Oscar Zaky, IMAAM, Maryland, USA

Partnership Committee

- Mrs. Nina Marliani, Sakinah Finance, Bogor, Indonesia

Scientific Committee

- Dr. Grandis Imama Hendra, M.Sc. Acc (SAS), Tazkia University, Bogor, Indonesia

Registration

USA:

- Mrs. Mira Ariefiani, IMAAM, Maryland, USA
- Dr. Fitri Hastuti, IMAAM, Maryland, USA

Indonesia:

- Dr. Grandis Imama Hendra, MSc. Acc (SAS)
- Mrs. Nina Marliani, Sakinah Finance, Bogor, Indonesia

Administration:

- Mrs. Lathifa Hapsari, Sakinah Finance, Bogor, Indonesia
- Mr. Muhammad Alif Ramadhan, Sakinah Finance, Bogor, Indonesia

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IFESDC 2026 Conference Tentative Schedule

July 15-16, 2026

The World Bank Headquarters, Washington D.C., USA

“Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices”

Time	Program	Details
Day One – Wednesday, July 15, 2026		
Theme: Exploring Innovations and Opportunities in Islamic Finance		
9.30 – 10:00 AM	Registration	
10:00 AM – 10.05 AM	Opening	
10.05 AM – 10.15 AM (10')	Welcoming Remarks Regional Vice President, East Asia Pacific, World Bank Group, Carlos Felipe Jaramillo	
10.15 AM - 10.25 AM (10')	Opening Remarks Ambassador of the Republic of Indonesia to the U.S. H.E. Indrojono Soesilo	
10.25 AM – 10.45 AM (20')	Special Guest Lecture 1: <i>Strengthening Stability and Integrity of Islamic Financial Services Industry in Digital Era: Opportunities and Challenges</i> Chairman of Board of Commissioners for the Indonesia Deposit Insurance Corporation	
10.45 AM – 12.00 AM (75')	Session 1. Digital Platforms for Inclusive Service Delivery: Pathways for Islamic Economy and Finance 1. <i>Recent Global and Regional Economic Development: Driver of Growth</i> (Franziska Ohnsorge, Chief Economist for Asia, World Bank) 2. <i>Leveraging Digital for Financial Inclusion</i> (Rafi-uddin Shikoh, CEO & Managing Partner, DinarStandard) 3. <i>Empowering Digital Innovation and Inclusion for Unbankable and MSME Businesses: Indonesia Experience</i> (Wahyu A. Nugroho, Chief of Bank of Indonesia, New York Representative) 4. <i>Islamic House Financing and Financial Inclusion Strategy</i> , (Kal Elsayed - CEO, Guidance Residential, Guidance Financial Group) 5. <i>Role of Deposit Insurance for Islamic Financial Institution with Digital Platform</i> (Indonesia DIC) Moderator: Jane K. Carten, President of Amana Mutual Funds Trust, Saturna Capital	Presentation: 10' for each speaker
12.00 AM – 1.30 PM (90')	Lunch break & networking	
1:30 PM –1.50 PM (20')	Special Guest Lecture 2: <i>Maqashid Sharia Principles and Implementation in Islamic Economics and Finance: Evaluation and Future Direction</i> Prof. Mohammad Kabir Hassan, 2016 IDB Laureate in Islamic Banking and Finance. Professor of Finance, Univ. of New	

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	Orleans, USA	
1.30 PM – 2.45 PM (75')	<p>Session 2. Regulatory and Policy Framework for Building Trust and Security in Digital Financial Transactions</p> <ol style="list-style-type: none"> 1. Prof. Moh. Kabir Hasan, Univ. of New Orleans 2. <i>Financial literacy and Consumer Protection for Islamic Finance Industry: Case of Indonesia</i> (Dr. Dadang Muljawan, Director, Islamic Economic & Finance Department, Bank of Indonesia) 3. <i>Trends of Digital in Business and Financial Transactions: Past, Present, and Future</i> (Oya Pinar Ardic Alper, Senior Financial Sector Specialist, World Bank) 4. <i>Harmonizing Different Regulatory Regimes Ensure the Security and Integrity of Business and Financial Transactions in Digital Era</i> (IMF) 5. <i>Striking the Balance Between Trust and Strict Regulation in Digital Financial Transactions</i>, José-Luis Guerrero-Cusumano, Associate Professor of Operations at Georgetown University's McDonough School of Business <p>Moderator: Erwanza Nirwan, Head of Bank Negara Indonesia, New York Office</p>	Presentation: 10' for each speaker
2.45 PM – 3.00 PM (15')	Coffee break	
3:00 PM – 4:15 PM (75')	<p>Session 3. Promoting Shared Prosperity and Inclusive Growth: Moving Forward</p> <ol style="list-style-type: none"> 1. <i>Islamic Financing Projects for Shared Prosperity and Growth</i> (Reynaldi Hermansjah, President Director, PT Sarana Multi Infrastruktur) 2. <i>Leveraging Digital for Islamic Financial Inclusion</i> (YM Raja Datin Paduka Teh Maimunah, Group Chief Executive Officer, Bank Islam Malaysia Bhd.) 3. <i>Role of Islamic Finance for Green Infrastructure Projects in Brunei</i> (Mr. Junaidi bin Haji Maji Masri, Managing Director, Bank Islam Brunei Darussalam) 4. <i>Global Market for Inclusive Growth Opportunity: Halal Food and Agribusiness Industries of Thailand</i> (Dr. Thaweelap Rittapirom, Islamic Bank of Thailand) 5. <i>Future Directions of Islamic Economics and Financial Industry in the Philippines</i> (Sabuddin N. Abdurahim, Secretary, National Commission of Muslim Filipinos) 6. <i>Social Finance Practices for Sharing Prosperity</i> (Ahmad Juwaini, Dompot Dhuafa Indonesia) <p>Moderator: Prof. Murniati Mukhlisin, Tazkia University/Sakinah Finance</p>	Presentation: 10' for each speaker

5.30 PM - 8.00 PM	Welcoming Dinner (invitation only) Hosted By: Ambassador of the Republic of Indonesia to the U.S. H.E. Indroyono Soesilo	At Indonesian Ambassador Residence
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Time	Program	Details
Day Two – Thursday, July 16, 2026		
Paper Presentations		
09.00 AM	Opening	
9.00 AM– 9.30 AM (30')	Special Guest Lecture 3: Advancing Ethical Based Research and Innovation: Pathways for Islamic Economics and Finance Development Arif Satria, Chairman of the National Research and Innovation Agency (BRIN)	
9.30 AM – 11.00 AM (90')	Paper Presentations 1 (Innovation & Digital Transformation) Moderator: Dr Shakir Ulla <ul style="list-style-type: none"> • Regulatory Harmonization of Public Financial Management and Sharia Contracts in The Government Accounting System: Case In Indonesia Muhammad Gunawan Yasni. • From Rule-Based Screening to Probabilistic Prediction: Epistemological Tensions In AI-Driven Shariah Compliance Fatma Yilmaz Yesilmen • From Cooperatives to Corporations: Islamic Finance and Inclusive Economic Growth at the Pesantren Sidogiri Ninasapti Triaswati, A. Hanief • Global Sharia Creative Economy Innovation Ecosystem (GSCEIE) Potential Collaboration between Indonesia dan the United States in Promoting GSCIE Edrida Pulungan • Asset-backed Shariah-Compliant Financing for Inclusive SME Growth: Empirical Evidence from a Digital Marketplace Muhammad Nabeel, Abida Zanib 	
11:00 AM - 12:30 PM (90')	Paper Presentations 2 (Islamic Finance & Sustainability) Moderator: Dr. Ermin Sinanovic <ul style="list-style-type: none"> • Empowering Micro and Small Enterprises (MSEs) Through Halal Tourism Development Strategy (Case Study Indonesia and Japan). Gemala Dewi • The Paradox of Islamic Banking Financing and Carbon Emissions: Empirical Evidence from OIC Member Countries. Muhammad Bintang Awangsyah 	

	<ul style="list-style-type: none"> Gastrodiplomacy, Halal Products, And Difficulties to Reach Islamic Financial Inclusion: The Case Study of Artharini, An Indonesian Restaurant in the USA Trihandoyo Indroyono Soesilo, Nining Sri Astuti Indroyono Soesilo The Role of Islamic Social Finance (Waqf) in Poverty Alleviation in Pakistan. Sanaullah Ansari 	
12.30 PM – 1.30 PM (60')	Lunch break	
1.30 PM - 3.00 PM (90')	<p style="text-align: center;">Paper Presentations 3 (Economic Growth and Law) Moderator: PERMIAS</p> <ul style="list-style-type: none"> Regulatory Harmonization in Leveraging Cash Waqf for Infrastructure Funding in Indonesia Hans Aulia Utama Hasibuan The Role of Trust & Governance in Enhancing Economic Growth Through Sovereign Sukuk Ebi Junaidi, Ahmad Muzakki Aldi Pratama, Nugroho Bhanuaji Susanto Financial Permission, Values-Aligned Literacy, and Economic Agency Among Muslim Women: Evidence from The Raiya Pilot Program Eaman Sheblay The role of Ethical Leadership in Islamic economic and Social Systems Bridging Tradition and Contemporary Challenges Mujahid Hussain 	
3.00 PM – 3.15 PM (15')	Announcement of Best Papers	
3.15 PM 3.30 PM (15')	Wrap up and closing	

Key Dates:

- **Call for Papers:**

- ◆ Abstract Submission Deadline: January 31, 2026
- ◆ Notification of Acceptance: February 15, 2026
- ◆ Full Paper Submission Deadline: March 15, 2026

- **Conference**

For Local Participants not presenting (USA, Canada):

- ◆ Registration open until June 21, 2026

For International Participants not presenting:

- ◆ Registration open until May 20, 2026